

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et  
al.*,

Debtors.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**AMERINAT'S JOINDER AND RESERVATION OF RIGHTS IN SUPPORT OF THE  
CORRECTED OPPOSITION OF THE COMMONWEALTH OF PUERTO RICO, THE  
EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO, AND THE PUERTO RICO PUBLIC  
BUILDINGS AUTHORITY TO MOTION DATED FEBRUARY 1, 2022,  
FOR STAY PENDING APPEAL [DKT. NO. 20085]**

**COMES NOW** AmeriNational Community Services, LLC (hereafter “AmeriNat”) as servicer for the GDB Debt Recovery Authority (the “DRA”) authorized to pursue and enforce the DRA’s rights and remedies in any legal proceeding, including the DRA’s participation as a creditor in the instant Title III case, by and through the undersigned legal counsel, and respectfully submits this joinder and reservation of rights (the “Joinder”) in support of the *Corrected Opposition of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the*

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (“Commonwealth”) (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566- LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Building Authority (“PBA”) (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

*Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority to Motion Dated February 1, 2022, for Stay Pending Appeal [Dkt. No. 20085] (the “Opposition”):*

**JOINDER**

1. On February 1, 2022, the Federación de Maestros de Puerto Rico, Inc., Grupo Magisterial Educadores(as) por la Democracia, Unidad, Cambio, Militancia y Organización Sindical, Inc., and Unión Nacional de Educadores y Trabajadores de la Educación, Inc., (collectively the “Teachers’ Associations”) filed the *Teachers’ Associations’ Motion for Stay Pending Appeal Regarding: Order and Judgment Confirming Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, the Employee Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Building Authority* [Docket No. 19813], requesting that the Court stay the implementation of the confirmed Plan<sup>2</sup> while the Teachers’ Associations’ appeal to the First Circuit Court of Appeal is pending (the “Stay Pending Appeal”) [Dkt. No. 19969].

2. On February 9, 2022, the Financial Oversight and Management Board for Puerto Rico (the “FOMB”), as the Title III representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”) (collectively, the “Debtors”) filed the Opposition to the Stay Pending Appeal indicating that (i) the Teachers’ Associations do not satisfy the requirements to obtain a stay pending appeal under Fed. R. Bankr. P. 8007; and (ii) if the Court were to be inclined to grant a stay in this case, the same must be conditioned on the Teachers’ Association posting a supersedeas bond of at least \$1.5 billion under Rule 8007(c) of the Federal Rules of Bankruptcy Procedure. *See* Dkt. No. 20085.

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<sup>2</sup> Capitalized terms not otherwise defined in this Joinder shall have the meaning ascribed to them in the Stay Pending Appeal and the Opposition.

3. AmeriNat files this Joinder to express their support of the Opposition. In particular, AmeriNat agrees that any stay pending appeal that may be issued in this case must be conditioned on the posting of a substantial supersedeas bond to cover the harm such stay will inflict on non-moving parties (like the DRA) if the Effective Date of the Plan is delayed. *Id.* at ¶ 70. Therefore, AmeriNat agrees with the FOMB that a bond of no less than \$1.5 billion is appropriate under these circumstances.

**RESERVATION OF RIGHTS**

4. AmeriNat reserve all rights and remedies with respect to the Stay Pending Appeal and the Opposition, including but not limited to, the right to file additional submissions or pleadings with the Court on this matter.

**RESPECTFULLY SUBMITTED.**

In San Juan, Puerto Rico, this 9<sup>th</sup> day of February, 2022.

**CERTIFICATE OF SERVICE:** In accordance with Fed. R. Bankr. P. 9014(b), Fed. R. Bankr. P. 7004(b), and the Court's *Fifteenth Amended Notice, Case Management and Administrative Procedures Order* (Dkt. No. 17127-1) (the "CMP Order"), we hereby certify that a true and exact copy of the foregoing was sent by electronic mail upon all the parties listed in the Master Service List and by U.S. mail upon all the Standard Parties listed in the CMP Order.

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